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Volcanic Gold prepares to restart exploration at Holly Property with a focus on increasing the high-grade resource

Vancouver, British Columbia – Volcanic Gold Mines Inc. (TSXV: VG) (“Volcanic” or “the Company”) is pleased to announce the resumption of exploration activities on the Holly Property in Guatemala. Previous drilling in 2021-22 at Holly defined an inferred resource of 1.32 million tonnes at 6.46 g/t Au and 256 g/t Ag⁽¹⁾.

Spectacular grades were obtained in the last drill campaign where north-west trending epithermal veins cut the regional-scale east-west trending Jocotán fault breccia. Drilling has defined continuous high-grade mineralization along the La Peña vein to approximately 200 m below surface which remains open to depth and on strike. The La Peña vein has been traced over 50 m into the metamorphic phyllites to the north of the Jocotán breccia with grades of up to 15.55 m at 7.67 g/t gold and 615 g/t silver (drill hole HDD-21-015). To the South of the Jocotán breccia, high-grade intercepts have been returned where drillholes cut the vein in a sequence of interbedded volcanic and sedimentary rocks. The highest-grade drill intercept to date, 4.58 m at 79.84 g/t gold and 5,053 g/t silver (drill hole HDD-21-023), occurs in a thick mudstone unit at the base of the current mineral resource. The area around this high-grade drill intercept and the depth continuation of the intersection of the Peña vein and the Jocotán breccia are priority targets for further drilling.

The Peña vein is only one of several epithermal veins on the Holly property. Insufficient drill density on other veins means that they have not been included in the current mineral resource estimate, but they contain significant gold-silver mineralization that may add to the overall Holly resource with further drilling. The stand-out Pino vein which cuts the Jocotán breccia only 650 m to the east of the Peña vein has a strike length of at least 100 m defined by rock chip samples. Three exploration drillholes at the northern end of the vein returned drill intercepts of (1) 3.60 m at 22.03 g/t gold and 697 g/t silver, (2) 4.23 m at 4.00 g/t gold and 136 g/t silver, and (3) 3.17 m at 2.93 g/t gold and 284 g/t silver, all from within 40 m of the surface. These exploration drill results are comparable with the best intercepts at La Peña vein.

The Company has drilling permits in place and is working with landowners, local authorities and the local community for a social licence to operate. Additional drilling will aim to extend the depth and strike extent of mineralization and tighten drill spacing to upgrade the confidence level of the mineral resource.

Initial drilling will test the two priority areas outlined above: (1) defining the strike length and tracking the Peña vein down-dip where the mineral resource could potentially be expanded, and (2) additional drilling on the Pino vein to bring the existing high-grade drill intercepts into the mineral resource.

Figure 1: Vertical long section along the Pena vein looking 040° northeast showing drill intercepts and interpreted geology. The area around the isolated high-grade intercept in the mudstone in drillhole HDD-21-023 (labelled 23) is targeted for infill and extension drilling.

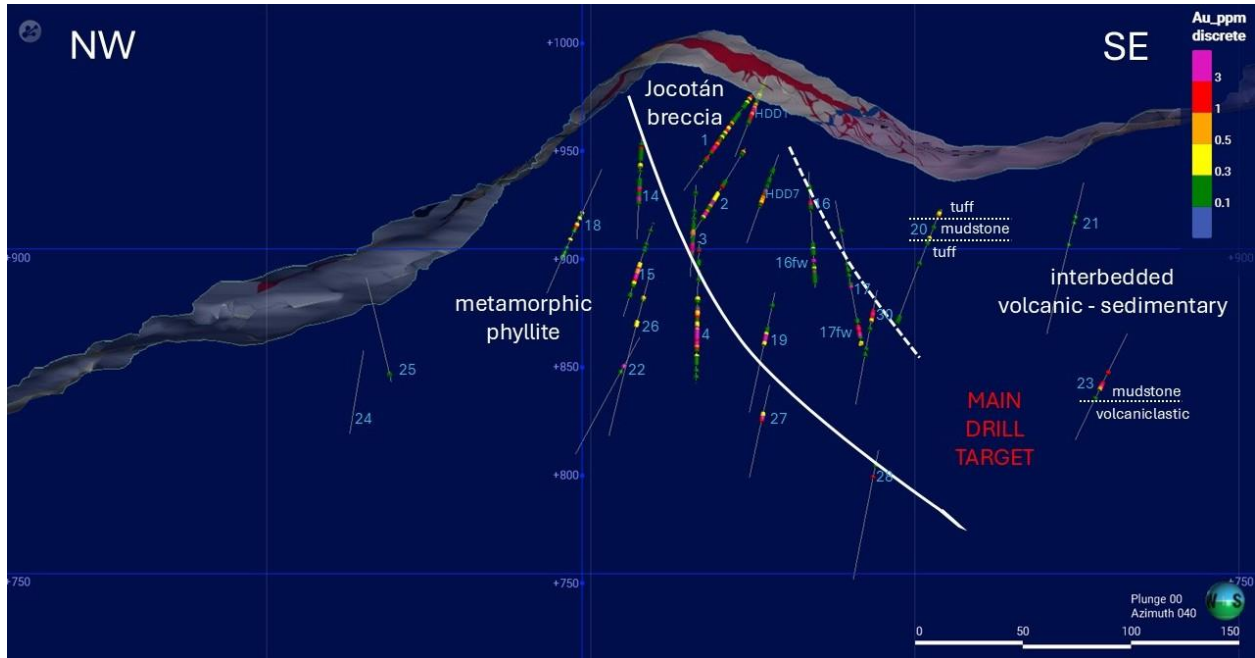
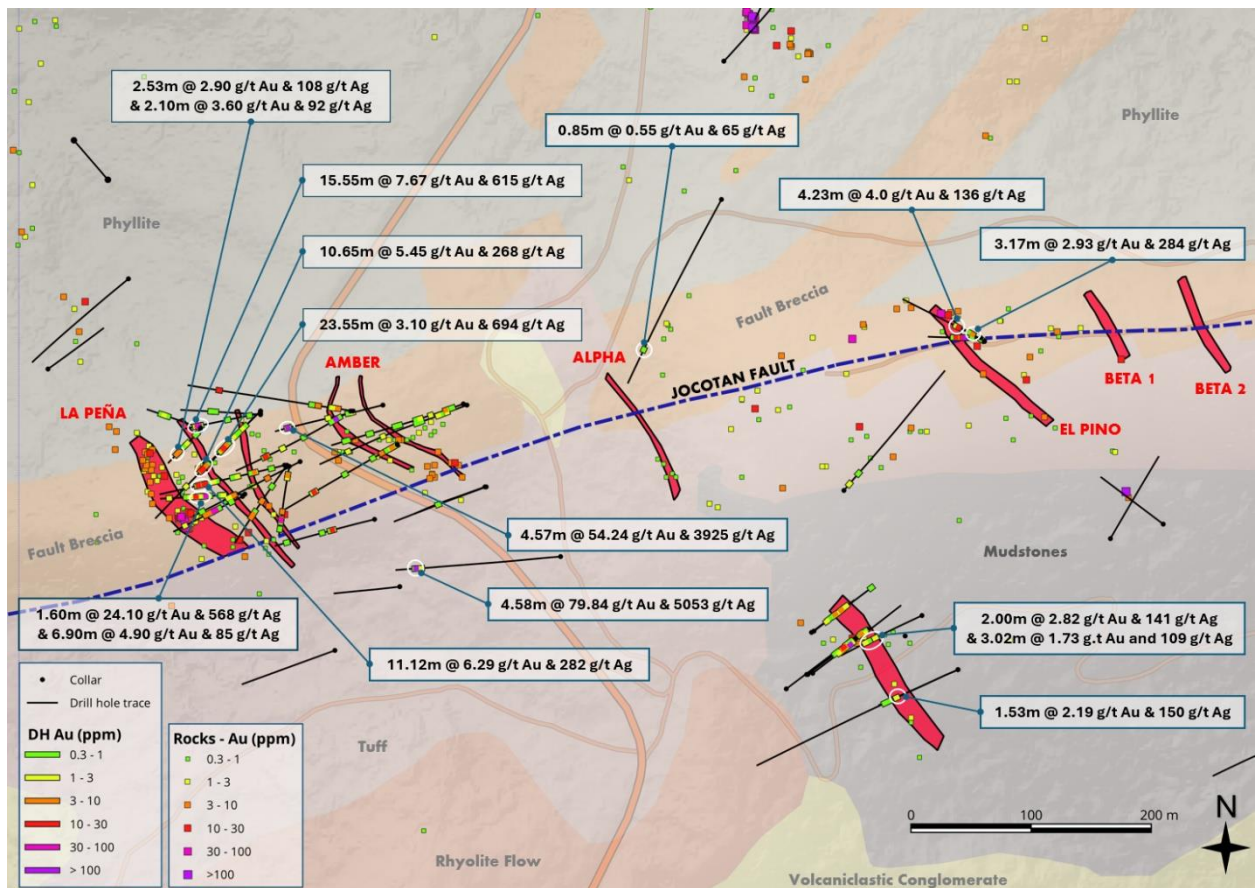


Figure 2: Holly project interpreted surface geology, surface rock chip samples, and selected drill intercept projected to surface.



Drill intercepts in the Peña vein hosted by the Jocotán breccia

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Est. True Width (m)
HDD-001	34.80	49.00	14.20	4.14	151	12.6 - 13.4
HDD-007	88.50	97.50	9.00	1.84	45	8.0 - 8.4
HDD-21-001	46.10	47.70	1.60	24.10	568	c. 1.1
and	53.70	60.60	6.90	4.90	85	c. 4.5
HDD-21-002	95.15	106.27	11.12	6.29	282	c. 10.8
HDD-21-003	101.85	112.50	10.65	5.45*	268	9.8 - 10.0
HDD-21-019	171.90	178.42	6.52	11.72	340	5.1 - 5.9

*Reported as 5.29 g/t Au in news release July 7, 2021 prior to receiving laboratory overlimit re-assay. Recalculated as 5.45 g/t Au using final assay results.

Drill intercepts in the Peña vein hosted by metamorphic phyllite rock

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Est. True Width (m)
HDD-21-004	119.80	143.35	23.55	3.10	694	17.7 - 18.0
Including	131.40	133.67	2.270	9.79	2035	1.7
including	136.00	137.85	1.850	5.60	2801	1.4
HDD-21-014	52.22	59.80	7.58	2.02	66	6.4 - 6.5
HDD-21-015	108.65	124.20	15.55	7.67	615	10.3 - 13.1
HDD-21-018	71.67	73.20	1.53	1.81	57	0.4 - 1.4
HDD-21-022	199.77	201.30	1.53	11.20	522	0.7 - 1.4
HDD-21-027	210.45	215.02	4.57	54.24	3925	3.0 - 3.7

Drill intercepts in the Peña vein hosted by the interbedded volcanic and sedimentary unit

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Est. True Width (m)
HDD-21-017	134.25	143.08	8.83	8.81	355	5.9 - 6.8
HDD-21-020	61.70	67.10	5.40	4.38	350	4.0 - 5.1
HDD-21-023	202.82	207.40	4.58	79.84	5053	3.0 - 3.9
HDD-21-030	160.12	170.8	10.68	2.07	389	8.7 - 9.8

Drill intercepts in the Pino vein hosted by the Jocotán breccia

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Est. True Width (m)
HDD-005	19.10	22.70	3.60	22.03	697	2.2 - 2.9
HDD-21-006	35.07	39.30	4.23	4.00	136	3.4 - 4.0
HDD-21-007	42.05	45.22	3.17	2.93	284	1.4 - 1.5

(1) News Release, Volcanic Gold Mines Inc. Volcanic files NI 43-101 technical report for Initial Resource Estimate at Holly Project, Guatemala, July 27, 2022.

Simon Ridgway, President and CEO of Volcanic Gold Mines, commented: "Since 2022 when demonstrations resulted in suspension of the drilling campaign, we have worked with the local community promoting the benefits that resource development can bring. There is a sense now that the attitude towards foreign investment and metallic mining is changing for the better and feedback from the local community is positive. We feel the time is right to reactivate what is an exciting high-grade gold-silver prospect at Holly. The next drilling campaign will be an opportunity to further support the existing mineral resource estimate and to start bringing some of the other veins in the Holly system into the resource envelope."

Technical Information

Luc English, PhD, who is a Chartered Geologist and Fellow of the Geological Society of London, is the Company's Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects. Dr. English has reviewed and approved the technical information contained in this news release.

The Holly project mineral resource of 1.3 Mt at 6.5 g/t for 270,000 oz contained gold and 11 Moz at 260 g/t contained silver, which equates to 9.6 g/t at 410,000 oz gold equivalent with an effective date 7 June 2022.

1. Resources estimated using a 3.0 g/t gold equivalent cut-off grade and a top cap grade of 100 g/t Gold and 2,000 g/t Silver and presented on a 100%-basis.
2. Gold Equivalent Au(eq) values were based on Au\$1800 and Ag\$22 using formula $(Au \text{ g/t} + (Ag \text{ g/t} * 0.01222))$.
3. Mineral Resources are not Mineral Reserves and have not demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues. The mineral resources in this report were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum standards on mineral resources and reserves, definitions, and guidelines prepared by the CIM standing committee on reserve definitions and adopted by the CIM council. Notwithstanding, to meet the requirement that the reported Mineral Resources show "reasonable prospects for eventual economic extraction".
4. The quantity and grade of reported Inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as an Indicated or Measured Mineral Resource. It is uncertain whether further exploration will result in an upgrade to Indicated or Measured Mineral Resource category.

About Volcanic

Volcanic brings together an experienced and successful mining, exploration and capital markets team focused on building multi-million-ounce gold and silver resources in underexplored countries. Through the strategic acquisition of mineral properties with demonstrated potential for hosting gold and silver resources, and by undertaking effective exploration and drill programs, Volcanic intends to become a leading gold-silver company.

For further information, visit our website at www.volgold.com.

Volcanic Gold Mines Inc.

Simon Ridgway, President and CEO

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Forward-looking statements

Certain statements contained in this news release constitute forward-looking statements within the meaning of Canadian securities legislation. All statements included herein, other than statements of historical fact, are forward-looking statements and include, without limitation, statements about the Company's plans for its property interests. Often, but not always, these forward-looking statements can be identified by the use of words such as "estimate", "estimates", "estimated", "potential", "open", "future", "assumed", "projected", "used", "detailed", "has been", "gain", "upgraded", "offset", "limited", "contained", "reflecting", "containing", "remaining", "to be", "periodically", or statements that events, "could" or "should" occur or be achieved and similar expressions, including negative variations.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any results, performance or achievements expressed or implied by forward-looking statements. Such uncertainties and factors include, among others, the uncertainties inherent in the mineral resource estimates; whether the Company's planned exploration work will be proceed as intended; whether the Company's plan for its property interests will proceed as intended; changes in general economic conditions and financial markets; the Company or any joint venture partner not having the financial ability to meet its exploration and development goals; risks associated with the results of exploration and development activities, estimation of mineral resources and the geology, grade and continuity of mineral deposits; unanticipated costs and expenses; and such other risks detailed from time to time in the Company's quarterly and annual filings with securities regulators and available under the Company's profile on SEDAR+ at www.sedarplus.ca. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended.

Forward-looking statements contained herein are based on the assumptions, beliefs, expectations and opinions of management, including but not limited to: that the Company's stated goals and planned exploration and development activities will be achieved; that there will be no material adverse change affecting the Company or its properties; and such other assumptions as set out herein. Forward-looking statements are made as of the date hereof and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by law. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, investors should not place undue reliance on forward-looking statements.